

any... limited to... in the Buyer's financial statement...
Buyer shall... however, Buyer shall not be in default if the...
these title in accordance with the terms of this Agreement...

The SELLER: K. HOVNANIAN, NEWARK-URBAN RENEWAL CORP. (Located at...)
The BUYER(S): VALIENTA G. EMANUEL (W) (of age 34) IRVON...
The PROPERTY: PROJECT SOCIETY HILL @ UNIV. HEIGHTS III ETC...
The PURCHASE PRICE: \$103,950.00
The PAYMENT TERMS: INITIAL DEPOSIT \$ 0.00 ON DATE 06-APR-1994
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 06-APR-1994
ADDITIONAL DEPOSIT \$ 2,118.50 BY DATE 06-MAY-1994
BALANCE at CLOSING \$ 100,831.50 PAID BY CERTIFIED CHECK

WILL occupy the Premises as a Primary Residence upon closing of title.
The PROPERTY: PROJECT SOCIETY HILL @ UNIV. HEIGHTS III ETC...
The PURCHASE PRICE: \$103,950.00
The PAYMENT TERMS: INITIAL DEPOSIT \$ 0.00 ON DATE 06-APR-1994
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 06-APR-1994
ADDITIONAL DEPOSIT \$ 2,118.50 BY DATE 06-MAY-1994
BALANCE at CLOSING \$ 100,831.50 PAID BY CERTIFIED CHECK

MORTGAGE AMOUNT: \$104,600.00
MORTGAGE CONTINGENCY DATE: 05-JUN-1994
COMPLETION DATE: 01-APR-1994
The personal delivery of...
This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark Urban Renewal Corporation III Inc.
Buyer: [Signature] DATE: 4/6/94
Buyer: [Signature] DATE: []
Buyer: [Signature] DATE: []
Buyer: [Signature] DATE: []

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS - PURCHASE AGREEMENT" shall require...
The BROKER: Landaram, Inc. Attn: H. Michael McGreevey 10 Highway 35, P.O. Box 500 Red Bank, NJ 07701

BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THE PUBLIC OFFERING STATEMENT
NOTICE TO PURCHASERS
THE RIGHT TO CANCEL THIS CONTRACT OR AGREEMENT BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH THIS CONTRACT IS EXECUTED, SUCH CANCELLATION IS WITHOUT PENALTY, AND ALL MONIES PAID SHALL BE PROMPTLY RETURNED BY THEIR ENTIRETY.

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III INC.
10 HIGHWAY 35, P.O. BOX 500
RED BANK, NEW JERSEY 07701 (609) 717-7000
BY: WAYNE SOULIAN DIRECTOR OF MARKETING AND SALES

Wayne Soulian
KHOV037312